



For Immediate Release
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Credit Counselling Services aims to help individuals and families weather uncertain financial times

Saint John, N.B. – With the current state of the economy, and job loss totals increasing by staggering amounts daily, Credit Counselling Services of Atlantic Canada, Inc. (CCSAC) has developed literature that offers guidance on how to take control of your finances.

The uncertainty in today's job market - not knowing if you'll be employed, or bringing home less money in a few days, weeks or months, can be very stressful. Living with this stress and being reminded almost daily by constant media reports forecasting a financial Armageddon can have an impact on your health. CCSAC *Tough Times* handout can help.

"Employers want to support their employees through tough times with an Employee Assistance Program," says John Eisner, president of CCSAC. "But employees need to feel that they have some control of their lives, which can be difficult when all that is known is the unknown."

CCSAC advises everyone at such times to take stock of all expenses to fully understand each debt and the cost of carrying each one. Prioritize housing, electricity and food costs as well as identifying the other "essential" expenses.

"There is a big difference between a 'want' and a 'need'," explains Eisner. Determining what you truly need to weather this financial storm will give you a sense of control over the money you spend.

"Taking responsibility for your financial future can be overwhelming," says Eisner. But in today's tumultuous world it can also provide you with a sense of comfort and empowerment. People should know that there are definite steps that can be taken NOW to mitigate the damage that can happen in the future. These steps can make all the difference.

Credit Counselling Services of Atlantic Canada, Inc. (CCSAC) is a registered non-profit organization, providing guidance in solving debt problems through financial counselling, education and debt repayment programs.

CCSAC's *Tough Times* handout can be found under the "In the News" section of their website at www.solveyourdebts.com.

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Assessing the Situation

Not knowing if you'll be employed, or working at a reduced income, in a few days, weeks or months can be extremely stressful. Living this way day in and day out, along with media reports forecasting a financial Armageddon, can take a toll on your health. A positive outlook, being able to clear your mind, healthy diet, exercise and a good nights' sleep can go a long way to opening a new and positive chapter in your life

Despite your employer's best efforts to make this time as smooth as possible for you make sure you benefit from all your Employee Assistance Program offers. Odds are there are many things that you can't control but there are constructive steps you can take to get your financial life back on track. Take stock of all your expenses; look at each debt and understand clearly the cost of carrying each one; and list any assets that can be sold if necessary.

Boil it Down to Top Priorities

Be ruthless! Prioritize lodging, electricity and food costs each month. From there determine your most important expenses and stick to it. Remember, if you don't have an emergency fund, using credit to subsidize your standard of living can simply be delaying a bigger financial disaster. The sooner you are able to cut some costs, the better your chances for weathering the financial storm.

Exploring your options

A job loss might be just the opportunity for you to explore other options. The closest HRDC office, or their website, have a host of material to help you along the way. Have you always wanted to be self-employed? Is a career change an option? Are you willing to learn some new skills to add to the ones you already have? Is early retirement an option? HRDC can help you answer these questions and create the perfect résumé once you've decided on a direction.

Money talk

No assessment is complete without a good look at how you communicate with your spouse/partner when it comes to money. Financial stress is an important factor in many marital breakups. In many cases this added pressure can be overcome with simple communication techniques. Regardless of your income level both spouses/partners should be on the same page with income flow, decisions on expenses (needs and wants) and preparing for an emergency. Open communication can go a long way to reaching your financial goals. Don't forget to let your kids in on what is happening. They are learning future life skills from your example.

Communicate, Communicate, Communicate

If you find yourself over extended in this time of crisis you should communicate immediately with your creditors and advise them of the situation. You can do this verbally if you feel this will be a short-term crisis, under 60 days for example, for a longer period we recommend you send a creditor letter. Written communications can prove to be very helpful in the event you are unable to pay the full amount due each month. Let them know what your reduced income is and what your fixed expenses are. Explain why you have encountered difficulties and that you intend to make your full payment as soon as possible.

Plan Beyond This Emergency

Taking responsibility for our financial future can be overwhelming. Take a look at Credit Counselling Services of Atlantic Canada's *8 Weeks at a Time* booklet to learn simple techniques everyday consumers can use to empower their financial future.

